

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

ARISTEIA CAPITAL, L.L.C.,

AURELIUS CAPITAL MANAGEMENT, LP,

DRAWBRIDGE SPECIAL OPPORTUNITIES

ADVISORS LLC, ORE HILL HUB FUND LTD.,

NISSWA MASTER FUND LTD., PINES EDGE

VALUE INVESTORS LTD., PINES EDGE

VALUE INVESTORS L.P., SILVER SANDS

FUND LLC, STARK MASTER FUND LTD.

AND 3V CAPITAL MANAGEMENT, LLC

Appellants,

-against-

CALPINE CORPORATION AND ITS

AFFILIATED DEBTORS AND DEBTORS

IN POSSESSION, OFFICIAL COMMITTEE

OF UNSECURED CREDITORS OF

CALPINE CORPORATION, OFFICIAL

COMMITTEE OF EQUITY SECURITY

HOLDERS,

Appellees.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: :
CALPINE CORPORATION, et al., : Chapter 11
: Case No. 05-60200 (BRL)
: Debtors. :
-----X
BRENCOURT CREDIT OPPORTUNITIES :
MASTER, LTD., BRENCOURT MULTI- :
STRATEGY ENHANCED DEDICATED :
FUND, LP, DILLON READ U.S. FINANCE :
L.P., DILLON READ FINANCIAL PRODUCTS :
TRADING LTD., LINDEN CAPITAL L.P. :
AND ORE HILL HUB FUND, LTD. : Civil Case No. 07-07831 (JGK)
: Appellants, :
: -against- :
: CALPINE CORPORATION AND ITS :
AFFILIATED DEBTORS AND DEBTORS IN :
POSSESSION, OFFICIAL COMMITTEE OF :
UNSECURED CREDITORS OF CALPINE :
CORPORATION, OFFICIAL COMMITTEE :
OF EQUITY SECURITY HOLDERS, :
: Appellees. :
-----X

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

HSBC BANK USA, N.A., AS INDENTURE

TRUSTEE FOR THE 6% CONVERTIBLE

NOTES DUE 2014

AND THE 4.75% CONTINGENT

CONVERTIBLE NOTES DUE 2023

Appellants,

-against-

CALPINE CORPORATION AND ITS

AFFILIATED DEBTORS AND DEBTORS

IN POSSESSION, OFFICIAL COMMITTEE

OF UNSECURED CREDITORS OF

CALPINE CORPORATION, OFFICIAL

COMMITTEE OF EQUITY SECURITY

HOLDERS,

Appellees.

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CALPINE CORPORATION, et al.,

Debtors.

MANUFACTURERS & TRADERS TRUST
AS TRUSTEE FOR THE 7.75% CONVERTIBLE
NOTES DUE 2015

Appellants,

-against-

CALPINE CORPORATION AND ITS
AFFILIATED DEBTORS AND DEBTORS
IN POSSESSION, OFFICIAL COMMITTEE
OF UNSECURED CREDITORS OF
CALPINE CORPORATION, OFFICIAL
COMMITTEE OF EQUITY SECURITY
HOLDERS.

Appellees.

CERTIFICATE OF SERVICE

I, the undersigned, hereby certify that on September 24, 2007, I sent a true and correct copy of the foregoing: **Brief of Debtors-Appellees**, to the following counsel of record by electronic mail.

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Dated: September 24, 2007
New York, New York

/s/ M. Catherine Peshkin

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